

EXHIBIT

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From: Alexander Dick <adick@fxcm.com>
Sent: Wednesday, October 12, 2011 09:57 AM
To: Ken Grossman
Subject: Effex

Privileged

-----Original Message-----

From: Chris Meyer [<mailto:cmeyer@effexcapital.com>]
Sent: Wednesday, October 12, 2011 9:37 AM
To: Baruch Greenbaum
Subject: Re: Payments

Baruch -

We had a discussion on the flows and payment with Ken Grossman and William late yesterday. We're going to pay the 371k from July and August that we held back from the last payment, but we're also going to lower the per millions fee to \$16 going forward. I believe Ken has told you this, but I'm not sure as our meeting finished somewhat late.

Thus, I need to clarify the exact streams we're paying for flow on and then you should be set to invoice.

I'll get back to you shortly and will wire the 371 odd payment either this morning or tomorrow.

Thanks - Chris

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